

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)

News Release – November 27, 2003

Japan Retail Fund Investment Corporation To Acquire Ito-Yokado Nishikicho Shopping Center in Warabi, Saitama Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today that it will acquire the Ito-Yokado Nishikicho Shopping Center for 13.2 billion yen. This property was newly opened on November 7th and has a leaseable area of 72,957.5 square meters and a structured parking deck which can accommodate approximately 1,800 automobiles. Ito-Yokado masterleases the entire four-story property based upon a 20 year fixed-term lease contract.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, stated that "Ito-Yokado Nishikicho Shopping Center fits well into our acquisition strategy. We classify this shopping center as an "income-oriented" property with a 20 year fixed-term lease contract, and is located only 30 minutes by train from the center of Tokyo. Due to its strategic location, the trade area of this property covers three major cities within Saitama Prefecture. Approximately 780,000 people live within a five kilometer radius, 300,000 people within a three kilometer radius and 154,000 people within a two kilometer radius of the property. Access to this shopping center is easy on foot and by automobile since it is only 1.2 kilometer away from the two nearest stations of Warabi and Toda, and in close proximity to National Route 17. It is therefore anticipated that the property will attract customer traffic from its broad-based surrounding areas.

This property is anchored by Ito-Yokado which offers a highly-regarded merchandising mix with a significant customer focus on households and family-type customers. In terms of its attractive layout, this shopping center has a single escalator installed from the entrance area to the second floor, and each floor is connected with a mixture of escalators up to the top floor, which floor layout enables customers to readily move around each floor.

This purchase represents our sixth property in which Ito-Yokado is the lead tenant (Ito-Yokado, parent of Seven-Eleven, is currently rated AA by Standard & Poor's and Aa3 by Moody's)".

Following the acquisition, the share of our investment grade tenants will increase from 42% to 47%. In addition, the inclusion of this property in the Fund's portfolio serves to further our geographical weighting in the Tokyo metropolitan area from 36% to 42%, as well as to capture the existing considerable consumer demand of the Kanto region, of which Tokyo is a part.

This acquisition was financed through a combination of cash on hand and the assumption of 590 million yen in non-interest bearing security deposits due upon lease termination in November 2023, with the remainder from bank borrowings. The leverage ratio of Japan Retail Fund Investment Corporation will increase to approximately

48% following the purchase of this property. Under the terms of the lease, the tenant is responsible for all operating expenses in connection with the operation of the property.

Property Information Summary:

Property Name	Ito-Yokado Nishikicho
Location	12-1, 1-chome, Nishikicho, Warabi
Land size	34,632.74 m ²
Total floor space	72,957.52 m ²
Leaseable area	72,957.52 m ²
Building summary	Four floors above ground. The first and second floors are used for sales activity, and the third and fourth floors for parking space.
Parking capacity	Approximately 1,800 automobiles
Major tenant	Ito-Yokado

About JRF: Japan Retail Fund Investment Corporation ("JRF") is the third listed Japanese Real Estate Investment Trust and the first J-REIT to focus exclusively on retail properties. JRF will own twelve properties containing approximately 513,000 square meters of leaseable space upon the closing of this acquisition.

Investor Relations: For further information relating to this press release as well as the Fund and its Asset Manager, please feel free to contact Mr. Hidenori Asai, Deputy President and Head of Investor Relations at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund (Telephone Number: 81-3-3511-1692) or Alfred Liu, Chief Financial Officer (Telephone Number: 81-3-3511-1693).

Photographs of the Property

